

# **EXHIBIT 2**



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CROWD STREET NEWS

# Crowd Street Announces the Next Phase in Its Evolution

Broker-Dealer Designation, Planned Launch of First Brokered Offering Unlocks Institutional-Level Services for Accredited Investors

by **Crowd Street Editorial Team**

**AUSTIN, Texas, July 31, 2023** CrowdStreet, Inc. ("Crowd Street"), an award-winning [online real estate investing platform](#), today announced it will be launching its new broker-dealer model in the coming weeks. This milestone marks the culmination of a multi-year process to transform from an online marketplace to a financial institution and represents the next phase in Crowd Street's evolution. As a FINRA-registered securities broker, Crowd Street Capital LLC will offer new products and services that directly benefit investors. Since its inception, Crowd Street has provided access to a range of high-quality investment opportunities and online tools



In conjunction with this multi-year effort, Crowd Street has released several new enhancements:

- **Escrow Account Funding** " Ensures secure oversight and control over investor funds. As of June 5, 2023, all Crowd Street single-sponsor deals are funded through third-party escrow accounts. Investors' funds are released only upon confirmation of closing milestones.
- **Individual Accreditation Verification** " Saves investors time and extends their status as verified accredited investors. The new internal service eliminates the need for investors to seek verification from a third party and extends the validity of verifications from 90 days to one year.
- **Operational Improvements** " Increases investor protections and improves service. Providing additional review, vetting, and approval processes for sponsors and deals. This includes new and more rigorous diligence requirements, review of offering materials, confirmation of final loan documents prior to releasing escrow, examination of all closing documents with a closing attorney, more robust security infrastructure, and the addition of a licensed Investor Relations staff.

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growth into a financial institution. Chandler was formerly a Managing Director, Global Head, and Chairman of Real Estate at BlackRock, after a 25-year career with LaSalle Investment Management. Current CEO Tore Steen will continue to serve on Crowd Street's Board of Directors.

Chandler has served as a strategic advisor to Crowd Street and as a member of the Investment Committee for [Crowd Street Advisors](#) since 2020, during which time Crowd Street launched more than 20 investment funds and secured its FINRA broker license. 'My career has been focused in commercial real estate, an alternative asset that has proven over time to be one of the best ways to diversify investment portfolios and build wealth,' said Chandler. 'I've advised Crowd Street's leaders for more than three years and have seen the value the platform delivers to investors and sponsors. The company's mission has been and will continue to be to provide investors with the best online real estate investing experience, with tools and resources typically reserved for an institutional audience. Our evolution to a registered FINRA broker-dealer allows us to do that even better.'

'As an early investor in Crowd Street, I've seen the company transform from a pure software and marketplace company to one that offers its own solutions, funds, and privately managed accounts. After



improved offerings as a broker-dealer,' said Dino Vendetti, a member of Crowd Street's Board of Directors.

This new phase represents a significant step forward in the evolution of Crowd Street. More updates and enhancements will be coming in the next several weeks.

### **About Crowd Street**

As the nation's largest online private real estate investing platform, Crowd Street provides investors direct access to a range of investment opportunities across various geographies and property types. Crowd Street is creating a community where investors and experienced real estate firms can work together to expand participation in private real estate to build and preserve wealth.

Since launching its Marketplace in 2014, Crowd Street has democratized access to real estate investing, serving 300k+ investors and exceeding \$4B of invested capital through its platform. Through its Marketplace, experienced real estate sponsors can achieve their fundraising goals in days. Learn more at <https://www.crowdstreet.com>.

<sup>1</sup> Crowd Street was named Best Overall Real Estate Crowdfunding Site by Investopedia for 2021 and 2022.

Investopedia chose the Best Real Estate Crowdfunding Sites by conducting an independent review process based on a variety of factors, including Investment minimums, Platform fees, Total number of investors, Total investor dividends, Historical annual returns, Reinvestment opportunities, Website transparency (how easy it is to find platform fees, minimums, and redemption options), Better Business Bureau ratings, and Educational offerings. They also investigate each company's online reputation—including average monthly search volume,